

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

	May-08				April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Net	Net	6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY																								
<i>Structured Growth</i>																								
Los Angeles Capital	967,853	5.8%	5.6%	4.75%	919,402	5.5%	5.6%	5.69%	869,790	5.3%	5.6%	-10.91%	920,808	5.4%	5.6%	-1.50%	687,041	5.6%	5.6%	0.38%	-2.48%	21.84%	13.35%	N/A
Total Structured Growth	967,853	5.8%	5.6%	4.75%	919,402	5.5%	5.6%	5.69%	869,790	5.3%	5.6%	-10.91%	920,808	5.4%	5.6%	-1.50%	687,041	5.6%	5.6%	0.38%	-2.48%	21.84%	13.35%	N/A
<i>Russell 1000 Growth</i>				3.67%				5.25%				-10.18%				-0.77%				4.21%	1.34%	19.04%	8.70%	
<i>Structured Value</i>																								
LSV	908,684	5.4%	5.6%	0.11%	903,203	5.4%	5.6%	4.74%	862,072	5.3%	5.6%	-9.73%	900,775	5.3%	5.6%	-5.53%	669,812	5.5%	5.6%	-0.89%	-11.38%	23.77%	19.00%	N/A
<i>Russell 1000 Value</i>				-0.16%				4.87%				-8.72%				-5.80%				-0.24%	-10.18%	21.87%	15.93%	
<i>Russell 1000 Enhanced Index</i>																								
LA Capital	1,900,039	11.3%	11.3%	3.05%	1,835,053	11.0%	11.3%	5.22%	1,743,605	10.7%	11.3%	-10.22%	1,831,582	10.7%	11.3%	-1.07%	1,367,757	11.2%	11.3%	0.24%	-3.45%	21.27%	13.46%	N/A
<i>Russell 1000</i>				1.83%				5.07%				-9.48%				-3.23%				1.96%	-4.42%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>																								
Westridge	1,970,017	11.7%	11.3%	1.42%	2,077,298	12.5%	11.3%	5.00%	1,977,005	12.2%	11.3%	-9.12%	2,052,750	12.0%	11.3%	-3.04%	1,515,826	12.4%	11.3%	2.18%	-4.11%	21.12%	11.98%	N/A
<i>S&P 500</i>				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	
<i>Index</i>																								
State Street	640,936			2.19%	670,256			3.91%	644,592			-10.81%	557,192			-6.37%	415,351			-0.80%	-12.02%	21.82%	12.34%	N/A
Total 130/30	640,936	3.8%	3.8%	2.19%	670,256	4.0%	3.8%	3.91%	644,592	4.0%	3.8%	-10.81%	557,192	3.3%	3.8%	-6.37%	415,351	3.4%	3.8%	-0.80%	-12.02%	21.82%	12.34%	N/A
<i>S&P 500</i>				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	
TOTAL LARGE CAP DOMESTIC EQUITY	6,387,528	38.0%	37.5%	2.26%	6,405,211	38.5%	37.5%	5.01%	6,097,064	37.5%	37.5%	-9.94%	6,263,107	36.7%	37.5%	-2.89%	4,655,788	38.2%	37.5%	0.62%	-5.51%	21.86%	13.76%	N/A
<i>S&P 500</i>				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	
SMALL CAP DOMESTIC EQUITY																								
<i>Manager-of-Managers</i>																								
SEI	1,091,857	6.5%	6.3%	4.05%	1,080,406	6.5%	6.3%	4.53%	1,033,314	6.4%	6.3%	-11.46%	1,036,544	6.1%	6.3%	-6.35%	756,212	6.2%	6.3%	-3.66%	-13.11%	18.39%	13.70%	N/A
<i>Russell 2000 + 200bp</i>				4.76%				4.35%				-9.43%				-4.09%				-2.60%	-7.51%	18.76%	15.72%	
<i>Enhanced</i>																								
Research Affiliates	1,079,159	6.4%	6.3%	4.22%	1,063,268	6.4%	6.3%	3.13%	1,031,052	6.3%	6.3%	-6.75%	982,382	5.8%	6.3%	-7.00%	721,015	5.9%	6.3%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				4.59%				4.19%				-9.90%				-4.58%				-3.09%	-9.20%	16.44%	13.45%	
TOTAL SMALL CAP DOMESTIC EQUITY	2,171,016	12.9%	12.5%	4.14%	2,143,674	12.9%	12.5%	3.83%	2,064,366	12.7%	12.5%	-9.17%	2,018,925	11.8%	12.5%	-6.67%	1,477,227	12.1%	12.5%	-4.98%	-12.90%	18.39%	13.70%	N/A
<i>Russell 2000</i>				4.59%				4.19%				-9.90%				-4.58%				-3.09%	-9.20%	16.44%	13.45%	
DOMESTIC FIXED INCOME																								
<i>Core Bond</i>																								
Western Asset	2,427,339	14.4%	15.2%	-0.65%	2,375,743	14.3%	15.2%	1.45%	2,346,931	14.4%	15.2%	-1.03%	2,581,643	15.1%	15.2%	1.63%	1,793,130	14.7%	15.2%	1.87%	3.28%	7.29%	4.44%	N/A
<i>Lehman Aggregate</i>				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	3.98%	
<i>Mortgage Backed</i>																								
Hyperion	561,078	3.3%	3.9%	-0.47%	572,078	3.4%	3.9%	-1.88%	600,261	3.7%	3.9%	-7.97%	690,569	4.0%	3.9%	-1.00%	488,050	4.0%	3.9%	-1.78%	-12.60%	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				-0.70%				-0.57%				4.18%				3.15%				3.88%	10.22%			
<i>Core Plus/Enhanced</i>																								
Clifton Group	716,673	4.3%	3.9%	-0.65%	701,483	4.2%	3.9%	-0.73%	707,151	4.3%	3.9%	3.69%	752,596	4.4%	3.9%	3.99%	506,274	4.1%	3.9%	4.41%	11.04%	5.52%	N/A	N/A
Prudential	704,721	4.2%	3.9%	-0.28%	686,850	4.1%	3.9%	0.50%	687,989	4.2%	3.9%	0.95%	721,588	4.2%	3.9%	2.45%	492,826	4.0%	3.9%	1.95%	5.67%	N/A	N/A	N/A
Total Core Plus/Enhanced	1,421,394	8.5%	7.8%	-0.47%	1,388,333	8.3%	7.8%	-0.12%	1,395,141	8.6%	7.8%	2.35%	1,474,184	8.6%	7.8%	3.23%	999,100	8.2%	7.8%	3.18%	8.38%	5.95%	N/A	N/A
<i>Lehman Aggregate</i>				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%		
<i>Index</i>																								
Bank of ND	1,220,490	7.3%	6.9%	-1.09%	1,200,243	7.2%	6.9%	-0.87%	1,210,295	7.4%	6.9%	2.94%	1,291,463	7.6%	6.9%	3.04%	892,595	7.3%	6.9%	3.09%	7.24%	5.45%	2.92%	N/A
<i>Lehman Gov/Credit (1)</i>				-1.03%				-0.59%				2.53%				3.10%				3.01%	7.13%	6.00%	3.04%	
<i>BBB Average Quality</i>																								
Wells Capital (formerly Strong)	2,448,111	14.6%	15.2%	-0.95%	2,405,068	14.4%	15.2%	0.55%	2,390,971	14.7%	15.2%	0.36%	2,559,372	15.0%	15.2%	1.98%	1,769,340	14.5%	15.2%	1.48%	3.45%	7.93%	4.86%	N/A
<i>Lehman US Credit BAA</i>				-0.64%				1.30%				-1.05%				1.90%				1.67%	3.18%	7.54%	4.47%	
TOTAL DOMESTIC FIXED INCOME	8,078,412	48.1%	49.0%	-0.76%	7,941,465	47.7%	49.0%	0.30%	7,943,599	48.8%	49.0%	0.00%	8,597,230	50.4%	49.0%	2.00%	5,942,216	48.7%	49.0%	1.84%	3.40%	7.11%	4.01%	N/A
<i>Lehman Aggregate (2)</i>				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	4.13%	
CASH EQUIVALENTS																								
Bank of ND	167,150	1.0%	1.0%	0.16%	164,155	1.0%	1.0%	0.15%	164,284	1.0%	1.0%	0.70%	190,665	1.1%	1.0%	0.96%	126,712	1.0%	1.0%	1.24%	3.25%	5.36%	4.10%	N/A
<i>90 Day T-Bill</i>				0.03%				0.11%				0.88%				1.05%				1.34%	3.45%	5.21%	3.78%	
TOTAL FARGODOME PERMANENT FUND	16,804,106	100.0%	100.0%	1.04%	16,654,505	100.0%	100.0%	2.51%	16,269,313	100.0%	100.0%	-4.73%	17,069,927	100.0%	100.0%	-0.92%	12,201,942	100.0%	100.0%	0.48%	-1.75%	13.99%	8.82%	N/A
POLICY TARGET BENCHMARK				0.70%				2.25%				-3.79%				-0.33%				1.81%	0.52%	12.73%	8.11%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.